

STAFF REPORT

TO: Mayor and City Council DATE: 12/7/04 (w/s)
VIA: Jim Westbrook, City Manager
FROM: Bill Schaefer, Finance Director
SUBJECT: Annual Audit Report

Summary Statement: Presentation of the City of Asheville annual audit report for the Fiscal Year Ended June 30, 2004.

Review: City Council retained an independent audit firm, Dixon Hughes Evans PLLC of Asheville, NC, to perform an audit of the City of Asheville for the fiscal year ended June 30, 2004, as required by North Carolina General Statute 159-34. The auditors gave the City an unqualified audit opinion. (The term “unqualified” means that the auditors’ opinion, that the financial statements present fairly the financial position of the City, is not modified by reservations or restrictions.) Representatives of the audit firm will give a brief presentation of their findings and be available to answer questions about the audit.

Attached is your copy of the City of Asheville, North Carolina, Fiscal Year Ended June 30, 2004, Comprehensive Annual Financial Report. The auditors’ opinion letter is included therein at page 1.

Advantages:

- Complies with State Statutes regarding financial management.
- Increases public confidence in local government through independent review of financial management and reporting and by full and accurate disclosure of the City’s financial transactions and fiscal-year-end status.

Disadvantages: None.

This recommendation contributes to the achievement of all of the goals of the City of Asheville Strategic Operating Plan through validation of good stewardship and sound financial management by the City that provides the foundation for progress in each of the Goals.

Recommendation: No action is necessary.

Attachment:

(1) Comprehensive Annual Financial Report**

**Not Attached-Available in the City Clerk’s Office